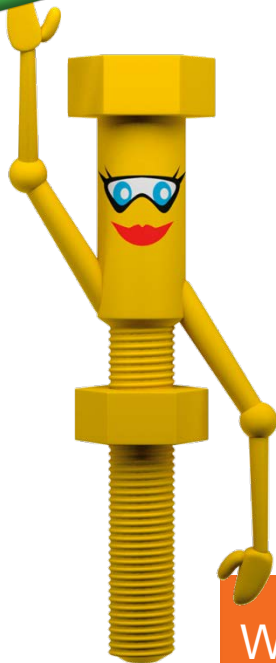


Kingfisher Pension Scheme



The importance of getting your retirement health check



We'll tell you all you need to know

Preparing for Retirement

What do I need to do?

- Give yourself as much time as possible.
- Think about where your income in retirement is going to come from.
- Work out how much income you will need after you retire.

Plan ahead as far
as you can!!



Simple 3 Step Plan

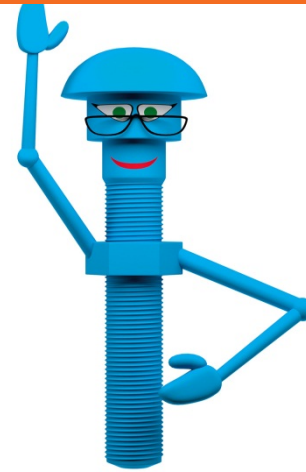
(1)
Preparation



(2)
Review



(3)
Action



Step 1: Preparation

Work out what income you will get from:-

- Your Kingfisher Pension Scheme.
- Other pension schemes from earlier employments.
- Your savings and investments.

Work out what you will need to spend:-

- It will probably be very similar to pre-retirement expenditure.
- Don't forget to allow for an emergency fund.
- Allow extra for enjoying yourself!

Prepare What Your Income May Be

Contact your pension providers and ask for:-

- Projected pensions (final salary schemes).
- Current fund values (money purchase schemes).
- Projected fund value at your planned retirement age.

Get your State Pension forecast

- <https://www.gov.uk/state-pension-statement>

Other State benefits?

- Check your entitlement(s) here: <https://www.gov.uk/benefits-calculators>
-

Don't forget other types of savings:

- ISA's, bank & building society accounts,
- Stocks & shares.
- Part-time earnings
- Kingfisher All Employer Share Schemes.

Prepare What Your Expenditure May Be

Calculate how much monthly income you will need

- Use the [Kingfisher Budget Planner](#) to help you.
- Allow for increases in regular utility bills.
- Don't forget car running costs e.g. insurance, MOT & road tax.
- Don't forget building and contents insurance.
- Allow for an emergency fund, e.g. boiler breakdown.
- Will you have any on-going debt e.g. credit cards, loans etc.

Allow extra for entertainment and holidays

Remember!
You will have more time on your hands...
Plan ahead as much as you can



Step 2: Review

Do you have all the income information?

- Lost pension details?

<https://www.gov.uk/find-lost-pension>

Have you worked out what income you need?

Compare your expected income to what you need.

Do you have enough? Is there a shortfall?

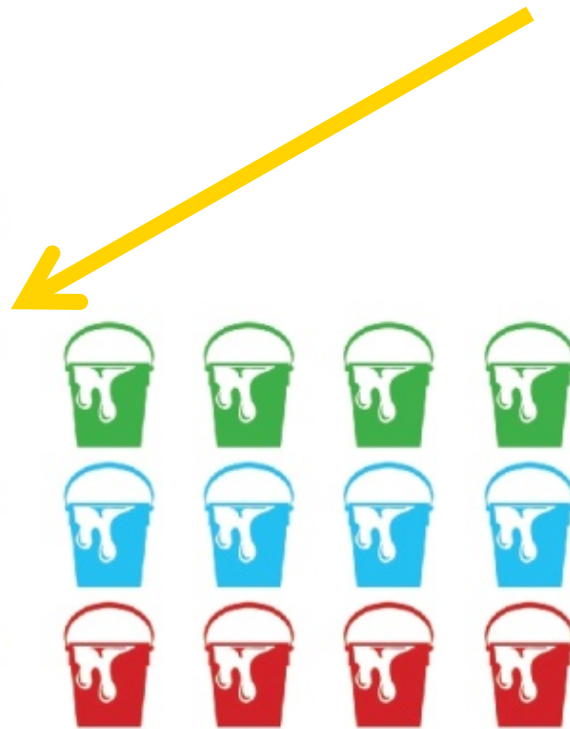
- If so, what will you do about it?



Review your income shortfall

Income while working

Target
income



Income Shortfall

Pension and Savings

State Benefits

Review The Information You Have Collected

- Do you have information on all your pensions?
- Have you taken all your other savings into account?
- Have you thought about your partner's income or pension savings?
- Does your scheme pension age match your State Pension age?
- Are your fund choices right for your current circumstances?
- Have you thought about your attitude to risk?



Investment Risk – What is it?

- The value of investments can go down as well as up.
- Your pension savings are invested in a mix of:-
 - Equities – these are shares in limited companies.
 - Gilts – these are Government backed securities.
 - Fixed Interest securities – similar to Gilts but include bonds (debt or loans) issued by large companies.
 - Cash – lower risk funds can hold cash or cash based securities.
- Some of these fluctuate up/down more than others.
- Equities tend to fluctuate in value more than Gilts & Bonds and other cash based securities.

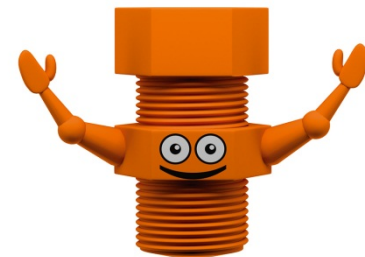
So, do you need to make any changes to your retirement saving and investment strategies?



Investment Risk

How do you feel about that?

- It can depend on how long you have to go until retirement.
- The closer you are to retirement the more certain you may want to be about what you are likely to get.
- Attitude to risk is a very personal thing.
- Think about how you feel about risk, and have another look at how your pension savings are invested.
- Talk to your partner.
- Seek independent financial advice if you are not sure.



Review Your Commitments

- Will your mortgage continue after you stop working?
- Do you have other debts which will need to be met? For example:
 - Credit card debts?
 - Personal loans or finance e.g. car or double glazing?
- Will you be supporting children/grandchildren through higher education?



Review Your Plans

What are you planning to do in retirement?

- Holiday of a lifetime?
- New car?
- Child's wedding?
- Move house?

How is your health?

- Has there been any significant change since you first made plans?
- If there has, then you need to think about how this might change things.

Have you made a will?

- If you have, when was it last reviewed?
- Does it need changing?
- If you haven't, give it some serious thought.

Are you expecting an inheritance?

- Will it be affected by Inheritance tax?

Plan ahead as
much as you can



Review Your Priorities

What are your priorities?

- Now, as you approach retirement?
- After retirement?

Will you want to carry on making retirement decisions the older you get?



Has anything changed that will affect these?

- Income more or less than expected?
- Changes in health?
- Situation of dependants?

Review your Income Tax

Pensions are taxed just like your pay was.

- Will taking your pension change your tax position?
- Use the [HMRC tax calculator](#);
- Double check your other State benefits and how they might affect your tax.
- You stop paying National Insurance at State Pension Age.
- Check your [State pension age](#)
- You can defer your State pension if you want to.

Don't forget
income tax!

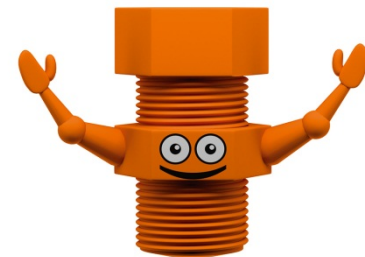


Review

How long will you need it for?

How long will my pension savings have to last?

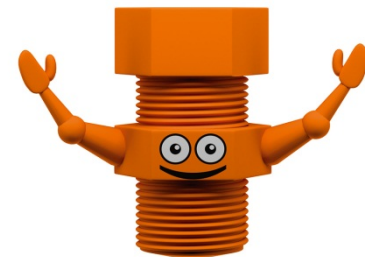
- People are living longer, so your retirement savings may have to last you a long time.
- Leaving your savings in the wrong place, or ignoring them, could make a huge difference to you in later life.



How long will my pension savings have to last?

- **People are living longer*. In 2012–2014 in the UK**
 - a man aged 65 had an average further 18.4 years of life remaining (source ONS)
 - a woman aged 65 had an average further 20.9 years of life remaining (source ONS)
- **So your retirement savings may have to have to last you a long time.**
- **And if you're living longer than expected will you still want to make crucial financial decisions when you get older?**
- **Leaving your savings in the wrong place, or ignoring them, could make a huge difference to you in later life.**

*To see more data from the Office of National Statistics on life expectancy click [HERE](#)



Out of 10 people, how many of those will live to* ...

70?

80?

85?

90?

100

....

Out of 10 people, how many of those will live to* ...

70?
95%

80?
85%

85?
70%

90?
50%

100
10%

Did you get it
right?
People are
living much
longer!

Step 3: Action

Do:-

- Work out what to do if you have a shortfall.
- Regularly review your options and choices.
- Take professional advice
- ENJOY LIFE! You've earned it!



Don't:-

- Rush into decisions.
- Put your head in the sand if things don't look good.

Watch out for scammers

The new pension freedoms have brought new scams to the market.

- Examples:-
 - ‘Free pension reviews’
 - ‘One-off pension investments’
 - ‘Pension loans’
 - Cash offers are being used to part savers from their money.

More and more unscrupulous people are trying to take your money.

Visit [The Money Advice Service](#) to get more information, and avoid being a victim.



Where to get more information

- [The Kingfisher Pension Scheme Website](#) **08456 80 70 60**
- [The Kingfisher Pension Planner](#)
- [The Kingfisher Budget Planner](#)
- [The Pensions Advisory Service \(TPAS\)](#) **0845 601 2923**
- [HMRC State Pension Calculator](#) **0345 3000 168**
- [The Money Advice Service](#) **0300 123 1047**
- [Find a Lost Pension](#) **0845 6002 537**
- [Pension Wise](#)
- [Find an Independent Financial Adviser](#) **0330 1000 755**



Pension Wise

A free and impartial government service about your defined contribution pension options.



Pension Wise will not be able to give you financial advice but they can help you by explaining all the options open to you in an easy to understand and jargon free way.

The Pensions Advisory Service

The Pensions Advisory Service (TPAS) gives people professional, independent and impartial help with their pensions – for free.

The **PENSIONS**
Advisory Service

0300 123 1047



Important Contacts

Kingfisher
Group Pensions
Department

08456 80 70 60

[VISIT](#)

Pension Tracing
Service

0845 6002 537

[VISIT](#)

The Pensions
Advisory
Service

0845 601 2923

[VISIT](#)

The Pensions
Service

0845 300 0168

[VISIT](#)

Kingfisher
Share Incentive
Plan

0871 664 9252

[VISIT](#)

[Pension Wise](#)

Kingfisher
Sharesave
Scheme
0871 664 9252

[VISIT](#)

Remember to
always try and
plan as far
ahead as you
can!

Kingfisher Pension Scheme Trustee

This module was developed by Kingfisher Pension Trustee Ltd to help you better understand the pension scheme and related subjects. Please have a look at the other modules to see if they could also be of benefit to you.

